

Carentoir, September 24, 2025

## **2025 CONSOLIDATED INTERIM RESULTS**

Key items from the Guillemot Corporation Group's financial statements to June 30, 2025 are as follows:

<b>First half 2025 (€m)</b> January 1 – June 30, 2025	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>Change</b>
Turnover	51.7	56.0	-8%
Hercules	5.5	5.3	+4%
Thrustmaster	46.2	50.7	-9%
Net operating income	-2.7	3.6	-
Net financial income*	-2.0	-0.3	-
Corporate income tax	1.1	-0.8	-
Consolidated net income	-3.6	2.5	-
Earnings per share	-€0.25	€0.17	-

\* Net financial income includes the cost of net financial debt as well as other financial expenses and income.

### **Business activity and results**

Group turnover declined 8% in the first half of 2025 to €51.7 million, driven by a number of factors including the transition of Thrustmaster's entry-level racing wheels and disruption in the U.S. market following the imposition of high import tariffs (with North American turnover down 20%).

The Group posted a net operating loss of €2.7 million in the six months to June 30, 2025, compared with net operating income of €3.6 million over the same period in 2024. The accounting gross profit margin came in 6 percentage points lower than in the first half of 2024 due to the impact of import tariffs and a less favorable "product mix" effect. Total costs (total operating expenses excluding purchases and changes in inventories) increased by 2%.

The net financial expense of €2.0 million included a €1.7 million unrealized loss linked to the decline in the valuation of the portfolio of Ubisoft Entertainment S.A. shares. The Group posted a consolidated net loss of €3.6 million.

### **Key balance sheet items**

<b>(€m)</b>	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>
Shareholders' equity	95.7	100.3
Inventories	37.9	38.3
Net debt (excl. investment securities)*	-22.8	-23.7
Current financial assets (investment securities portion)	4.2	5.8

\* Investment securities are not taken into account when calculating net debt.

Shareholders' equity stood at €95.7 million at June 30, 2025. The Group's net debt was negative at -€22.8 million excluding investment securities, the fair value of which was €4.2 million at June 30, 2025. At September 22, 2025, the portfolio of Ubisoft Entertainment shares was valued at €4.3 million.

Net inventories were valued at €37.9 million at June 30, 2025, down 1% from December 31, 2024.

Working capital decreased by €2.4 million over the first half of the year.

Net capitalized research and development costs stood at €10.4 million at June 30, 2025, unchanged from December 31, 2024.

## **Thrustmaster news**

### ➤ Racing:

The Group's production, research and development and logistics teams have succeeded in securing the production and supply of new products against a backdrop of high and very volatile import tariffs.

Thrustmaster has brought three new racing wheels to market since September 17: *T598* (for Xbox), *T248R* (for PlayStation) and *T98* (PlayStation 5 and Xbox version).

Following the successful launch of the new *T598* racing wheel for PlayStation using Direct Axial Drive technology, Thrustmaster is currently launching the Xbox version, which has already been well received by the trade press. In a recent test video, Kireth, a major influencer in the sim racing world, said that "99% of Xbox console owners are looking forward to this new racing wheel." This exclusive technology delivers high-fidelity Force Feedback, giving racers a subtle and precise feel of road surface conditions and car behavior.

The latest *T248R* racing wheel, officially licensed for PlayStation, is the new version of the best-selling *T248*. This next-generation version follows in the footsteps of *T248*, leveraging the latter's tried and tested framework while incorporating key improvements to deliver a more intuitive driving experience. It features the same color LCD screen as its big brother, *T598*, and a new "R" carbon finish together with perforated leather wrapping offering improved grip, ideal for extended gaming sessions in all conditions. Its magnetic paddle shifters have been reworked to make them quieter and more responsive, while its next-gen interface offers a more immersive experience thanks to a combination of the new LCD screen and integrated LEDs displaying race information. Available since September 17, the new model has won over distribution networks thanks to its balance between technological heritage and functional innovation.

The *T98 Ferrari 296 GTB* racing wheel, officially licensed by Ferrari, offers an immersive driving experience. With its compact design, carbon accents and paddle shifters, it gives gamers the opportunity to experience what it feels like to be a racing driver. Thanks to its new design, the wheel offers improved value for consumers, returning to the attractive historical price of €99.99 in Europe (vs. €129.99).

These new products have helped the Group expand its listings in the United States: the *T98* racing wheel is available from Best Buy and Walmart, the two largest U.S. resellers, while the *T598* Xbox racing wheel is currently available to preorder exclusively from Best Buy.

With a total worldwide box office of \$623 million, the global success of the *F1* movie, a Warner Brothers film starring Brad Pitt set in the world of Formula 1, has boosted interest in the world of motor racing.

The 2025/2026 season is set to be a busy one for new racing game releases, which include *Assetto Corsa EVO*, *Project Motor Racing*, *Rennsport*, *NASCAR 25* and *Endurance Motorsport Series*.

### ➤ Flight sim/Joysticks:

Four new flight sim accessories will be added to Thrustmaster's *Sol-R* range before the end of the year.

### ➤ Farming:

The current *SimTask* range is now available for PlayStation, Xbox and PC. Its footprint continues to expand, with sales growing strongly (sell-out of a panel of major customers: +100% compared to the first half of 2024).

## **Hercules news**

Hercules is capitalizing on its recent new product launches: the new *DJControl Impulse 500 Silver Edition* controller, which includes the DJUCED PRO software, was launched on April 15 and continues to roll out. The new *DJControl Mix Ultra*, launched in early 2025, expands the DJ experience for tablets, smartphones and Meta Quest virtual reality headsets.

Over the period, the brand also strengthened its presence at major players such as *Guitar Center* in the United States and *Thomann* in Europe.

## **Outlook**

The rollout of new products is continuing successfully, with the aim of gaining market share by the end of the year.

The Group's racing wheels are breaking new ground in their categories and are very well positioned commercially. In flight sim, the *Sol-R* range, launched in the spring, is set to be expanded and will help consolidate the Group's leading position in flight sim accessories.

The Group confirms its full-year 2025 forecast — upgraded at the end of July — of turnover in excess of €120 million and a net operating profit.

Guillemot Corporation is a designer and manufacturer of interactive entertainment hardware and accessories. The Group offers a diversified range of products under the *Hercules* and *Thrustmaster* brand names. Active in this market since 1984, the Guillemot Corporation Group is currently present in 11 countries (France, Germany, Spain, the UK, the United States, Canada, Italy, Belgium, Romania, the Netherlands and China [Shanghai, Shenzhen and Hong Kong]) and distributes its products in more than 150 countries worldwide. The Group's mission is to offer high-performance, ergonomic products which maximize the enjoyment of digital interactive entertainment for end users.

Contact: Guillemot Financial Information — Telephone: +33 (0) 2 99 08 08 80 — [www.guillemot.com](http://www.guillemot.com)

## APPENDICES

(All figures in €k)

### Consolidated statement of net income to June 30, 2025

(€k)	Jun 30, 2025	Jun 30, 2024
<b>Net turnover</b>	<b>51,706</b>	<b>56,007</b>
Purchases	-26,724	-23,995
Change in inventories	844	-551
External expenses	-11,229	-10,966
Employee expenses	-9,880	-9,113
Taxes and duties	-379	-335
Additions to amortization and depreciation	-3,750	-3,498
Additions to provisions	-680	-993
Other income from ordinary activities	170	79
Other expenses from ordinary activities	-2,761	-3,003
<b>Net income (loss) from ordinary activities</b>	<b>-2,683</b>	<b>3,632</b>
Other operating income	0	0
Other operating expenses	0	0
<b>Net operating income</b>	<b>-2,683</b>	<b>3,632</b>
Income from cash and cash equivalents	329	447
Cost of gross financial debt	-83	-62
<b>Cost of net financial debt</b>	<b>246</b>	<b>385</b>
Other financial income	0	441
Other financial expenses	-2,221	-1,185
Corporate income tax	1,073	-834
<b>Net income before minority interests</b>	<b>-3,585</b>	<b>2,439</b>
O/w net income from discontinued operations	0	0
Attributable to minority interests	0	0
<b>Net income attributable to equity holders of the parent</b>	<b>-3,585</b>	<b>2,439</b>
Basic earnings per share	-0.25	0.17
Diluted earnings per share	-0.24	0.16

## Consolidated balance sheet at June 30, 2025

(€k)	Jun 30, 2025	Dec 31, 2024
Goodwill on acquisitions	0	0
Intangible assets	24,546	24,408
Property, plant and equipment	10,454	10,637
Financial assets	500	501
Tax assets	163	508
Deferred tax assets	6,835	5,598
<b>Non-current assets</b>	<b>42,498</b>	<b>41,652</b>
Inventories	37,879	38,315
Trade receivables	25,185	32,503
Other receivables	3,664	2,790
Financial assets	4,166	5,837
Current tax assets	773	810
Cash and cash equivalents	27,946	30,618
<b>Current assets</b>	<b>99,613</b>	<b>110,873</b>
<b>Total assets</b>	<b>142,111</b>	<b>152,525</b>
<b>LIABILITIES AND EQUITY</b>		
(€k)	Jun 30, 2025	Dec 31, 2024
Share capital (1)	11,309	11,617
Premiums (1)	5,905	8,076
Reserves and consolidated income (2)	79,697	80,576
Currency translation adjustments	-1,198	-9
<b>Group shareholders' equity</b>	<b>95,713</b>	<b>100,260</b>
Minority interests	0	0
<b>Consolidated shareholders' equity</b>	<b>95,713</b>	<b>100,260</b>
Employee benefit liabilities	2,059	2,026
Borrowings	3,495	3,566
Other liabilities	0	0
Deferred tax liabilities	10	12
<b>Non-current liabilities</b>	<b>5,564</b>	<b>5,604</b>
Trade payables	24,232	22,029
Short-term borrowings	1,654	3,315
Taxes payable	795	955
Other liabilities	14,105	20,319
Provisions	48	43
<b>Current liabilities</b>	<b>40,834</b>	<b>46,661</b>
<b>Total liabilities and equity</b>	<b>142,111</b>	<b>152,525</b>

(1) Of the consolidating parent.

(2) Of which net loss for the period: €3,585k.

## Consolidated statement of cash flows to June 30, 2025

(€k)	Jun 30, 2025	Jun 30, 2024
<b>Cash flows from operating activities</b>		
Net income from consolidated companies	-3,585	2,439
+ Additions to amortization, depreciation and provisions (except on current assets)	5,430	3,740
- Reversals of amortization, depreciation and provisions	-1,405	-177
-/+ Unrealized gains and losses arising from changes in fair value	1,671	1,185
+/- Expenses and income arising from stock options	50	110
-/+ Capital gains and losses on disposals	4	0
Change in deferred taxes	-1,240	141
<b>Operating cash flow after cost of net financial debt</b>	<b>925</b>	<b>7,438</b>
Cost of net financial debt	-246	-385
<b>Operating cash flow before cost of net financial debt</b>	<b>679</b>	<b>7,053</b>
Inventories	437	1,392
Trade receivables	7,318	9,326
Trade payables	2,204	-3,552
Other	-7,552	-4,527
<b>Change in working capital</b>	<b>2,407</b>	<b>2,639</b>
<b>Net cash flows from operating activities</b>	<b>3,332</b>	<b>10,077</b>
<b>Cash flows from investing activities</b>		
Acquisitions of intangible assets	-1,932	-2,084
Acquisitions of property, plant and equipment	-809	-1,817
Disposals of property, plant and equipment and intangible assets	25	1
Acquisitions of non-current financial assets	-13	-24
Disposals of non-current financial assets	4	108
Net cash from acquisitions and disposals of subsidiaries	0	0
<b>Net cash flows from investing activities</b>	<b>-2,725</b>	<b>-3,816</b>
<b>Cash flows from financing activities</b>		
Increases in capital and cash injections	0	0
Buybacks of treasury shares	0	-1,567
Dividends paid	0	0
Borrowings	0	0
Repayment of borrowings	-1,677	-1,667
Impact of IFRS 16 adoption	-470	-334
Other cash flows from financing activities	6	-12
<b>Total cash flows from financing activities</b>	<b>-2,141</b>	<b>-3,580</b>
<b>Impact of foreign currency translation adjustments</b>	<b>-1,138</b>	<b>21</b>
<b>Change in cash</b>	<b>-2,672</b>	<b>2,702</b>
Net cash at the beginning of the period	30,618	25,728
Net cash at the end of the period	27,946	28,430